

Capital Planning Committee Meeting Minutes March 17, 2016

In attendance were:

Steve Andrew*
Charles Foskett
Diane Johnson*
Anthony Lionetta
Eve Margolis
Mike Morse
Brian Rehrig
Barbara Thornton
Richard Viscay
Sandy Pooler

* Denotes those not in attendance

Also present: Jennifer Raitt (partial) and Timur Yontar

- **Meeting Opened:** CPC members were provided with an Agenda, an updated Capital Plan and related materials, as well as a draft of the upcoming FinCom Presentation. Minutes of the February 11, 2016 meeting were reviewed and accepted. Jennifer Raitt, the new Director of Planning and Community Development, was introduced. Jennifer offered the CPC an outline of her professional background, which includes extensive land use planning, housing and technical assistance to communities. She has been with the Town for about five weeks and spending her time becoming more familiar with the Town. Relative to the completed Master Plan, she noted her interest in developing an Operation Plan as a next step.
- **Reversal of Swept IT Items:** There is a need to reinstate remaining balances for two IT items that were swept. These balances are still needed and are in the amounts of \$5,421 for Munis Platform Migration and \$29,750 for Software Upgrades. The CPC voted to reinstate these balances.
- **Updated Capital Plan:** Eve Margolis and Brian Rehrig reviewed changes to the Capital Plan, since the last CPC meeting. These included \$10k in FY17 for design plans for a Kitchen Upgrade at the Whittemore Robbins House and the reduction in carryover capital balances (related to the reinstatement of previously swept balances). Also adjustments were made to better align capital plan budgeting practices with actual borrowing practices. Examples include matching up debt terms: some items went from 3 to 5 years and some went from 7 to 5 years. Also, the Stratton School borrowing was adjusted from 20 to 30 years.

Lastly, the practice of “rounding” was incorporated into the CP. Mike Morse noted that borrowing is done in \$1,000 increments. The decision was made to round up items to the nearest \$1,000: a request for \$5,500 will be rounded up to \$6,000. Since most requests are already at the nearest \$1,000, this rounding does not have significant impact on the plan.

The result of all of the above places the Updated Capital Plan at the 5% level. The CPC voted to approve the updated plan. The CPC also voted that the \$10k Request for headstones be paid by Perpetual Care fund.

- **Rental Property Update:** Eve Margolis presented a report on all Town rental properties. The report includes financial statistics including revenue and expenses, as well as information on building history, tenants, lease terms, condition and capital needs. P/L statements show positive numbers.
- **Draft FinCom Presentation:** The draft presentation for FinCom was reviewed and various adjustments made. Slide assignments to CPC members were confirmed. The presentation will be on March 21 at 7:35 pm.

Adjournment